THE OUTLOOK FOR CURRENCY LEGISLATION.

It is interesting to observe the efforts being put forth looking to such financial legislation as is expected to improve the existing monetary system, and to note the various views that are expressed in that connection. The wide differences of opinion among the authorities and leaders as to what is the wisest course to pursue renders remedial legislation very difficult of accomplishment; and the diametrically opposed views held by the dominant political party in each of the two branches of Congress upon some of the most vital points involved makes the whole question of currency reform a doubtful quantity.

The foremost demands of the money-changers are:—

(*a*) For some provision that will introduce the factor of *elasticity* into our currency, so that its volume will expand and contract with the varying demands of trade;

(*b*) That there shall be made available some basis of security for bank-note issue other than the government bonds required under the present law, so that such circulation shall not depend for its existence and growth upon the continuance and extension of the public debt; and

(*c*) That the receipts from customs (as well as those from internal revenue) shall be deposited with the national banks, so as to prevent those periodical contractions which now occur through the heavy accumulations of currency in the vaults of the Treasury Department; and that the Secretary of the Treasury be authorized to accept certain high-class bonds (other than governments) as collateral security for all or any part of such deposits.

With many who are actively working for currency reform, the most popular suggestion at present is that the national banks shall be authorized to issue notes to a certain percentage of their respective capitals without an actual deposit of bonds as collateral security therefor. This charac-

ter of note-issue is that which is currently referred to as "credit currency" or "assets currency"; *i.e.*, national bank-note circulation based upon the commercial assets of the issuing bank. Its advocates claim that the granting of such a privilege to the banks would solve the problem and present the country with a purely "elastic" currency (sometimes irreverently referred to as "rubber" currency). There is, however, another very strong faction which opposes this movement for assets currency, and has promised to confine its efforts toward such legislation as will make available certain high-grade investment bonds as proper security for deposits of public moneys and, possibly, for circulation.

At the last session of Congress there were no less than nine currency bills introduced in the House and two others in the Senate. All of these measures aimed to secure an expansion of the bank-note currency, some for limited or short seasons to meet abnormal demands, and others for long periods or indefinitely. While all of the bills provided for an expansion of the bank-notes beyond and in addition to what is permitted under the present law and (with the exception of the Aldrich bill) authorized that such new issue might be secured otherwise than by the deposit of United States bonds, there was a wide difference of opinion as to the limitations and restrictions to be imposed thereon. Several of the measures provided for the deposit of some specific collaterals (other than governments) either directly with the Treasury Department or through their respective clearing-house associations, while others authorized note-issue based on general assets without any actual deposit of security therefor. Almost all of these measures sought to secure *elasticity* in the new issue by influencing the periodical *contraction* of such circulation,—some by one device and some by another. Generally, this was aimed to be brought about by either a graduated or a specific tax (somewhat similar to that imposed under the system operating in Germany) that was expected to make the issues, in whole or in part, unprofitable, excepting when a legitimate demand therefor would maintain interest rates at a point where there would

still be a fair margin of profit in note-issue after paying the stipulated tax on outstanding circulation. In several measures the circulation of the new notes was restricted to a definite period of time, short in duration, under heavy penalty; and in others there was provision for the issue of credit currency by banks that already maintained a certain large percentage of bond-secured circulation, in this ingenious way compelling many banks to increase their bond-secured currency and enforcing all of them to maintain a considerable amount thereof before they could enjoy the privilege and profits of note-issue based on general assets.

The bills of this latter type probably came the nearest to meeting the ideas of Comptroller Ridgely, who considers that "the best plan which has been suggested for modifying our bank currency is to allow the banks to issue more than the par value of the bonds deposited."[1] Both Secretary Shaw and Mr. Ridgely favor the imposition of a tax on any new issue that, operating similarly to the German system, will be sufficiently high to cause its retirement when not in urgent demand, and thus prevent a redundancy and secure the element of *contraction* so essential to elasticity. The Secretary declares that "a reasonably high rate will certainly afford a strong inducement for the banks to retire their circulation when not actually needed."[2] And the Comptroller holds that, "as the proportion of notes increased, the tax should be increased, and the last 10 per cent. should be taxed 5 or 6 per cent." And yet the bill which received the unanimous support of the eleven Republican members of the House Committee on banking and currency provided for a very small *uniform* tax on this form of note-issue.

It will be remembered that during the currency shortage in the autumn of 1902 Secretary Shaw came to the rescue at a critical moment. By placing a liberal construction upon the wording of the statute touching the character of collaterals that might be accepted as security for deposits of public funds with national banks, he released upwards of

[1] Address before Group 8, New York State Bankers' Association, December 18, 1902.

[2] Address to Chicago Bankers' Club, December 20, 1902.

$20,000,000 of United States bonds that had been held for that purpose, accepting in exchange therefor bonds of counties and municipalities, with the tacit understanding, however, that the government bonds so released would be used by the same banks for the purpose of further note-issue. While this action was measurably successful and generally regarded as praiseworthy, there was and still is some sharp criticism of it, some claiming that it was an undue assumption of power by the Secretary, an arbitrary construction of the meaning of the statute wholly unwarranted, and a dangerous precedent, while many others considered that it was, at least, an unwise and risky departure from established custom. This critical view of the Secretary's courageous action has been somewhat substantiated, if well accredited reports be correct. For, when currency conditions became easier, the Secretary called upon the banks to replace the governments (that had been released in exchange for other securities); but it now appears that they have not generally complied with this order, and that subsequently the Secretary has been moved to suspend his call for such substitution. It is the uncertainty as to the Secretary's power to control the banks by arbitrary decisions and orders, and the fear that at some future time the country may be unfortunate in its chief Treasury official, that led many to doubt the wisdom of climbing the fence in search of new pastures.

To remove all doubt concerning the Secretary's power in the premises, and for the purpose of still further extending that power, the Aldrich bill was introduced in the Senate a few days only before the close of the last session.

This measure provided that the Secretary could deposit any part of the public moneys with the national banks, accepting as security therefor the bonds of the United States, or of any State, or of any county or municipality which had not defaulted during the previous ten years and which had been duly incorporated for at least twenty-five years, and of not less than 50,000 population; and also the first mortgage bonds of any steam railroad that had paid dividends

upon all of its stock at the rate of at least 4 per cent. for the previous ten years.

Favorable action upon this bill would have legalized the substitution of other collaterals for the $134,000,000 United States bonds held as security for government deposits. It was expected that a large part of the government bonds so released would be used as the basis for further note-issue. It would also, under another provision, have made possible the transference of the accumulations from customs receipts from the vaults of the Treasury Department into the banks, and thus into circulation.

While under the present law the banks pay no interest upon government deposits, this bill provided that they should pay interest thereon at a rate of not less than 1½ per cent. Another provision authorized the Panama Canal bonds, when issued, to be accepted as security for note-issue.

This bill fairly represented the views of the financial reformers in the Senate. It was strongly urged and given the right-of-way until the day before the close of the session. At that time it became evident that it could not be brought to a vote, and so debate thereon was reluctantly discontinued. There is, however, every indication that the Republican leaders in the Senate will earnestly renew their efforts at an early date for legislation of this character. It was unfortunate that this very important measure was not introduced several months previously, so as to admit of full discussion and allow sufficient time for such amendment as might have been deemed wise.

The main criticisms of the bill were: that it allowed the Secretary the free choice of the favored depositaries; that there was no limit to the amount that might be placed in any one bank, whatever its capital; that it permitted *all* of the public funds (including customs receipts) to be so deposited; that it did not require the receiving banks to actually *own* the bonds deposited as such security, when they could borrow them (as they frequently have done) for that purpose; and that it gave preference to railroad securities over the bonds of new counties and small towns. Some

objection was also raised to the proposition that the banks should be required to pay interest upon such deposits, upon the grounds that the banks located in the smaller cities and having such deposits are now required to render certain services *gratis* to the government, and that they could not afford to pay interest in addition thereto.

The only other bill that received any particular attention was the measure familiarly known as the Fowler bill (House Report No. 16228), which has been so frequently referred to. (This was a distinctly different bill from the one bearing the same name and introduced at the previous session.) This measure provided that, with the approval of the Comptroller, any national bank could (without regard to whether it was or was not maintaining bond-secured circulation) take out for issue notes up to an amount equal to 25 per cent. of its capital. It required any such bank to carry the same reserve in lawful money against such notes as is now required for deposits; United States bonds or gold coin to an amount equal to 5 per cent. of such issue were to be deposited in the Guaranty Fund by each issuing bank; and, in case of default, the notes were to be redeemed by the government in gold coin out of the said Guaranty Fund, said bonds or coin deposited as a guaranty were also to be counted as a part of the bank's reserve. These notes were to be a first lien on the bank's assets, payable in gold on demand, and subject to a uniform tax at the rate of ½ per cent. per annum. The particular feature of the bill was the division of the entire country into three Redemption Districts, with New York as the Redemption City of district numbered one, Chicago as the Redemption City of district numbered two, and San Francisco as the Redemption City of district numbered three. Section eleven of this bill provided "that, if any national bank shall receive such circulating notes of any other national bank located out of its own district, it shall not pay them out over its own counter, but shall forward them either to some bank in the district to which the notes belong, or to some bank located in the Redemption City of its own district, and then they shall be returned to

the bank issuing them, or to some bank in the district to which the bank issuing them belongs."

This measure was introduced in the House on December 17, and referred to the Committee on Banking and Currency, of which Mr. Fowler was chairman. On January 13 it was reported back to the House without amendment. On February 16 the bill was made the continuing order for the remainder of the session (not, however, to interfere with conference reports, appropriation bills, and other privileged matters). Its promoters were not able to bring the measure to a vote before the close of the session on March 4. It is, however, quite sure to reappear in similar form at the expected extra session. (It was generally understood that the minority in committee was inclined to favor the Padgett bill, also introduced at that session.)

It is generally admitted by financiers and by students of the monetary question that the proposed new form of credit currency, if practicable, would be safe. Past experience has proven beyond question that (while no holder of a national bank-note has ever suffered the slightest loss) the percentage of default upon the total issue of our national bank-notes has also been insignificant. All agree that the Guaranty Fund, as provided in the measure, would be many times larger than any probable losses from the issue of notes based upon general assets if the banks could, under the proposed law, be universally held within the limits of the conservatism of their past history. But that the particular form of credit currency recommended by the House Committee would act as expected and accomplish what is claimed for it is a question that has been and is likely to be the subject of vigorous debate and discussion.

It is somewhat interesting to note, in passing, that, while the previous bill introduced by Mr. Fowler[1] urged the imposition of a graduated tax on note-issue,—starting at a low rate and gradually increasing with the issue until it reached 5 per cent. on the last 20 per cent. of the authorized issue,—this last bill provided for the very small uniform

[1] House Report No. 13363, 57th Congress, 1st Session.

tax of $\frac{1}{2}$ of 1 per cent. Some one has been so unkind as to suggest that the law of progression will probably, in the next bill, demand that the government pay a bounty to the banks on the amount of their note-issue, just by way of encouragement. (When, a few days before the close of the session, it became evident that those in control in the Senate would demand legislation particularly along the lines of the Aldrich bill, Mr. Fowler presented his bill in an amended form, which in addition included practically all of the provisions of the Aldrich bill. It proposed, however, to relieve the banks from making any deposit whatsoever of collaterals to secure the deposits of public moneys. But the session came to an end without action thereon beyond a favorable report from the committee, to which it was referred later in the same day in which it was first introduced.)

Illustrative of the many contradictions between opinions and facts, the following is cited: One of the arguments made in behalf of the Fowler bill contained the statement that "the withdrawal of $100,000,000 of reserve money last fall . . . must have contracted loans or curtailed credit by at least $400,000,000,"[1] It is not easy to explain why the actual facts were exactly opposite. And yet the report of the Comptroller of the Currency[2] shows that the loans and discounts of all national banks increased last autumn over $58,000,000 from July 16 to September 15; that they further expanded more than $23,000,000 between the latter date and November 25; and that by February 6, 1903, they had still further increased over $47,000,000.

The main object of this bill seems to have been to provide a currency that would be elastic. The closing sentence of the committee's argument in favor of the bill read as follows: "No currency can be truly elastic that does not spring into being at the bidding of business, and as certainly disappear when that business is finished." That is to say, a currency that will expand, however easily, to meet the demands of trade, and yet fails to contract with equal alacrity

[1] House Report No. 3148, 57th Congress, 2d Session, p. 2.

[2] No. 32, February 26, 1903.

when not in positive demand as circulating medium, cannot be called elastic.

The principal feature by which it was expected to accomplish such a result (and a scheme which is likely to be urged in future legislation) was the aforesaid provision that the notes issued by national banks based on general assets should freely circulate only within the particular district of the issuing bank. It was planned to accomplish this by requiring every national bank in the land to return immediately to some bank or banks located in the district of the issuing bank all notes of banks located outside of the district of the banks receiving such notes. While every dollar of our present form of bank-notes circulates freely, without the slightest question, at any point within the limits of our country, and at many points outside of it, the operation of the proposed plan would purposely and positively put a limit upon such a practice. The fundamental object of this provision was to prevent that amount of currency so authorized to be issued by the local banks in any given community from circulating freely in any other district. In this manner it would be expected that such notes would be continually presented for redemption and reissued for the use of each respective district, and again redeemed and reissued in accordance with the local demand for circulating medium. This means, of course, that the note-issue of a $25,000 bank in Tempe, Arizona, could not circulate freely in the North nor accumulate in the New York national banks. On the other hand, however, the plan carries with it the attending fact that the note-issue of a $10,000,000 bank in New York, for instance, would be equally restricted by the measure, and that no part of same could be shipped by a national bank to any point outside of its own district to relieve the pressure in some other district where a scarcity of currency might exist. Dooley County, Georgia, Orange County, Florida, Prairie County, Arkansas, in time of urgent need for currency with which to harvest and move crops, could then make no use of the credit notes of any bank excepting those issued by the banks of their particular district.

It is claimed by those who urge the adoption of this form of currency that the country at large would be better served by a comparatively small amount of such bank-note issue, whose circulation (and therefore its power to exercise its function of paying debts and settling differences in exchange) would be so restricted, than by a larger amount of the present character of bank currency, every dollar of which can be made available for use in every corner of the country.

The arguments put forth in support of the proposition that the note-issue authorized under this bill would be elastic in character are worthy of note. On page 6 of the above-mentioned report (No. 3148) is the following statement: "That the banks would issue these notes when needed, there can be no possible doubt, if the banks were willing to accept deposits and pay interest thereon at the rate of ½ of 1 per cent. per annum." So far as we know, there has been no difference of opinion as to the certainty that the banks would issue such circulating notes if given the opportunity. The expansion side of the proposition is universally conceded. Concerning the subsequent contraction of such issue the committee's report, in view of what had been said with reference to *expansion* (as above quoted), naturally did not suggest that the proposed tax of ½ of 1 per cent. would in any way influence the retirement of the notes that, they had already argued, would be encouraged into circulation by the insignificance of such tax. But the committee did claim that *contraction* would occur through each bank forcing other banks to redeem their outstanding notes in lawful money so as to thereby increase its own reserve, and thus enable it *to increase its own circulation fivefold!*[1] Upon this somewhat curious statement rests the main argument for *contraction* under this bill.

The redemption district provision was similar to the clause contained in the elaborate scheme for currency reform offered by Mr. Fowler at the previous session, hereinbefore referred to. As before stated, the object of this plan is to have the notes continually presented for redemption and

[1] House Report No. 3148, 57th Congress, 2d Session, pp. 6, 7.

thus held within the particular district of the issuing bank. And so, to meet the almost universal demand for an expansion in bank-note currency to keep pace with a rapidly growing trade, it is proposed to contract the limits within which it can freely circulate, the advocates of this measure claiming that such a restriction upon its circulation would increase the efficiency of bank-note issue. And this provision which requires the ceaseless daily shipment for redemption, in every direction all over the land by thousands of banks, of the notes of banks belonging to other districts, is offered as a simplification of the present system, which necessitates the occasional shifting of some currency from one point to another to meet the varying demands of the seasons.

The report of the Finance and Currency Committee of the New York Chamber of Commerce[1] recommended that a credit currency should be created that would be "supplementary to the present bank-note circulation." The form of note-issue provided for in the Fowler bill was supposed to meet that requirement. But, as it subjected the new issue to a tax of only $\frac{1}{2}$ of 1 per cent., it would obviously (by reason of the larger margin of profit thus procurable on this character of bank-note issue as compared with the more expensive bond-secured circulation) become the *primary* issue and the *basis* of bank-note circulation, thus rendering the present form of bank-notes *supplemental* to the new and cheaper issue. This point was brought out in the minority report on the bill in the House last winter. It was also emphasized at the convention of the Wisconsin State Bankers' Association at Milwaukee in August.

At this same convention the important point was made that this cheaper form of currency would drive out the dearer money, gold, and therefore the banks would then be unable to procure the gold with which to redeem their notes in times of distrust. And, in discussing the question of issuing assets currency, President A. J. Frame, of the Waukesha National Bank, insisted that "it should never

[1] Adopted by the Chamber December 4, 1902.

be done except in emergencies. In any case collateral should be put up as security, and a tax imposed high enough to drive it out of use as soon as its work is done." Although Mr. Fowler's bill provided for an issue of such notes equal to only 25 per cent. of a bank's capital, the opposition generally regard it as an "entering wedge" for the ultimate extension of the privilege to a point where it would entirely replace the present form.

Another proposition which has been given important support is that an issue of credit notes be authorized which shall be protected by requiring the banks to maintain a heavy *gold* reserve against such outstanding circulation,—a type generally referred to as "Gold Reserve Notes." This suggestion is accompanied with the official recommendation that "the greenbacks should be redeemed and retired, the silver also disposed of, and nothing but gold and gold certificates used as bank reserves." This plan might be further encouraged, were the supply of gold unlimited. The recent reports of the Comptroller, however, show that upon merely the present deposits in national banks the required reserve amounts to upwards of $800,000,000. To maintain both this and the proposed reserve against circulation *in gold* coin or gold certificates, as suggested, would therefore require practically every dollar of the yellow metal now in the country, and leave nothing for growth, beyond a possible increase in the gold supply through an uncertain excess in new coinage over the net amounts exported. Were it even possible to so draw the entire gold supply into the vaults of the national banks, the operation of the plan would then leave only the issue of bank-notes for the current needs of the people, and allow nothing whatsoever for the necessary reserves of the State banks, savings funds, and trust companies, which institutions hold over two-thirds of the total deposits of the country.

Concerning the question of retiring from circulation the greenbacks, we find such an authority as the Boston *Herald*[1] proclaiming to all New England and to its readers through-

[1] Editorial, May 21, 1903.

out the land that "to attack United States notes as a menace to credit would be laughable if it were not for the fact that some of our banking friends appear to have worked themselves up to a condition where they really believe the charge to be true." And it further states that such a charge "is an absolutely unjustifiable one. Since greenbacks were redeemable, they have remained absolutely at par." On the other hand, we are furnished by the chief of the loan and currency division of the Treasury Department with some interesting and enlightening facts concerning the enormous expense to the public treasury of maintaining these same greenbacks at par with gold. In a statement submitted by that official[1] it is shown that the direct cost to the government since 1879 of simply keeping "at par" this issue of $346,000,000 of *non-interest-bearing* obligations has been $339,984,222.

And, though the Comptroller has declared that "the legal tender notes have . . . been a never-ending source of weakness and trouble in our monetary affairs," and that "any complete and satisfactory solution of our present currency problems should include some plan for the retirement of the legal tenders,"[2] and notwithstanding the fact that Mr. Fowler has stated that it is "unfortunate for the solid and permanent prosperity of our country" that we "have no control over the movement of gold to and from this country, and never can have so long as the United States notes remain outstanding,"[3] it is a notable fact that not one of the aforesaid eleven measures introduced at the last session of Congress made any reference whatsoever to the United States notes or contained provision looking to their retirement. Nor did any of the bills submitted offer relief to the federal government in the matter of maintaining the parity of the various forms of currency with gold.

As we have already seen, the Republican members, constituting a liberal majority of the House Committee on Bank-

1 House Report No. 1425, 57th Congress, 1st Session, p. 7.

2 Address before Group 8 of the New York State Bankers' Association, December 18, 1902.

3 Speech in House of Representatives, February 21, 1903.

ing and Currency,[1] reported unanimously and without amendment upon Mr. Fowler's bill[2] authorizing an issue of currency based on commercial assets. And, while the minority in said committee offered no substitute, it did file a report[3] freely admitting the inefficiency of the present law and favoring some sort of an elastic currency secured otherwise than by deposit of government bonds. On the other hand and in the face of these facts, Congressman Cannon, himself a bank president, probably the next Speaker of the House and as such in a position of great power over coming legislation, is reported as being satisfied with the present system and opposed to any plan for currency reform. It is also generally understood that the sub-committee of the Senate Finance Committee—composed of the financial leaders of that body—look with disfavor upon the proposition for bank-note issue based on commercial assets, and that the sentiment of that committee at its various meetings, first at Hot Springs in May and at Warwick Neck in August, to consider plans for early future action, was decidedly in favor of confining their efforts towards securing legislation along the lines of the Aldrich bill, and for the removal of the present restriction on bank-note contraction which now limits the retirement of such notes to $3,000,000 per month. It is further regarded as quite certain that the control of such legislation will be in the Senate rather than in the House.

While the provisions embodied in the Aldrich bill are generally supposed to represent the views of conservatism, there are very high authorities who contend that such legislation would lead to immediate inflation in bond-secured notes to meet present needs, but that there would be lacking any strong inducement to the banks to retire any part of their circulation when the demands of trade diminished, and hence a clumsy redundancy and an incentive to over-speculation.

It appears that the banking interests are also quite at variance as to the advisability of the proposed "assets" or

1 House Report No. 3148.

2 House Report No. 16228, 57th Congress, 2d Session.

3 House Report No. 3148, Part 2.

"credit" currency. The advocates of Mr. Fowler's plan have always held that it would operate especially to the advantage of banking in the great Western country, and yet some of the strongest opposition to it has come from Western bankers. On August 6 of the present year the Wisconsin State Bankers' Association, above referred to, after listening attentively to a personal presentation of his plan by Mr. Fowler, refused to indorse his scheme for assets currency, but very few present expressing themselves as favorable to the plan. While by an almost unanimous vote the convention passed a resolution protesting against branch banking, another measure that was strongly urged in the previous Fowler bill.

And, again, some of the strongest banks favor the use of the notes of other banks as lawful money reserve; while the Secretary and Comptroller are both strongly opposed to such a proposition. The latter declared[1] that "they should never, under any circumstances, be counted as reserves for either national or State banks." The objections usually made are: that "bank-notes are not money at all, but mere promises to pay"; that they are practically certificates of deposit, certified checks, or demand obligations of the issuing bank, and therefore not properly available as reserve for any bank. There are others, however, who regard a bank-note, secured as it is by an actual deposit of government bonds, as practically the same as a greenback, except that it has the added security of the bank's assets; that it is the fact that the whole credit of the nation is back of every dollar so issued which causes them to be universally accepted without so much as a glance at the name of the issuing bank; that they are practically government bonds split up into small pieces for convenience and indorsed by the issuing bank; and that, therefore, they should be quite as properly counted as reserve money as the simple obligation of the government as represented by the greenbacks. It is interesting to note in this connection that some, who strenuously oppose the proposition to count as reserves the

[1] Address before Georgia Bankers' Association, June 17, 1903.

notes so secured by deposits of their full equivalent in government bonds, appear to favor the provision (embodied in some of the recently introduced measures) that the *bonds* to be deposited in the 5 per cent. Guaranty Fund against general losses shall *also* "be counted as a part of the *lawful reserve* of said bank."

As if to complete the general contrariness of the situation and in face of the frequent positive assertion to the effect that, "contrary to a very general impression, the national banks make no profits worth mentioning from circulating the bank-notes now outstanding," and the further statement that "indeed it is doubtful whether anything whatever is made upon our present note circulation taken as a whole,"[1] the reports of the Comptroller show that such circulation was sufficiently profitable to cause an increase from $123,000,000 in 1890 to $200,000,000 in 1899, to $309,000,000 by April, 1902, and $317,000,000 by the following September, to $336,000,000 in November, and to $359,000,000 in June of the present year, since which date it has, partly through the influence of the wise action of the Secretary in refunding high-rate bonds into 2 per cents., further increased to considerably over $400,000,000,—an amount far in excess of the total issue at any previous time in its history, this large expansion of bank-note currency and the recent heavy coinage of gold, taken together, having increased our supply of circulating medium since 1897 quite 25 per cent. faster than the growth of population, so that, despite the rapid increase in population, the amount of currency *per capita* is now about six dollars more for every individual than it was six years ago. And still the cry goes up for more.

While the leading thought upon this exceedingly important subject is in this generally chaotic state, we rapidly approach the time when this vital question must be comprehensively met and intelligently settled.

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[1] House Report No. 1425, 57th Congress, 1st Session, p. 6.